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*Attorneys for Irving H. Picard, Trustee for the
Substantively Consolidated SIPA Liquidation
of Bernard L. Madoff Investment Securities LLC
and the Estate of Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation
of Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

UBS AG, UBS (LUXEMBOURG) S.A., UBS
FUND SERVICES (LUXEMBOURG) S.A., UBS
THIRD PARTY MANAGEMENT COMPANY
S.A., M&B CAPITAL ADVISERS SOCIEDAD
DE VALORES, S.A., RELIANCE
INTERNATIONAL RESEARCH LLC,
RELIANCE MANAGEMENT (GIBRALTAR)
LIMITED, LUXEMBOURG INVESTMENT
FUND AND LUXEMBOURG INVESTMENT
FUND U.S. EQUITY PLUS, as represented by
their Liquidators MAITRE ALAIN RUKAVINA
and PAUL LAPLUME, MAITRE ALAIN
RUKAVINA and PAUL LAPLUME, in their
capacities as liquidators and representatives of
LUXEMBOURG INVESTMENT FUND AND
LUXEMBOURG INVESTMENT FUND U.S.
EQUITY PLUS, and LANDMARK
INVESTMENT FUND IRELAND,

Adv. Pro. No. 08-1789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

Adv. Pro. No. 10-05311 (SMB)

Defendants.

**STIPULATION EXTENDING TIME TO ANSWER, MOVE
OR OTHERWISE RESPOND AND ADJOURNING THE PRE-TRIAL CONFERENCE**

WHEREAS, on December 7, 2010, the plaintiff Irving H. Picard (the "Trustee"), as Trustee for the substantively consolidated liquidation of the business of Bernard L. Madoff Investment Securities LLC and the estate of Bernard L. Madoff, filed a complaint in this adversary proceeding; and

WHEREAS, by Stipulations and Orders entered March 8, 2012 and March 19, 2012, the Trustee and defendants Luxembourg Investment Fund; Luxembourg Investment Fund U.S. Equity Plus, as represented by their court appointed liquidators Paul Laplume and Alain Rukavina, and Messrs. Laplume and Rukavina, in their capacity as liquidators and representatives of Luxembourg Investment Fund and Luxembourg Investment Fund U.S. Equity; Landmark Investment Fund Ireland; M&B Capital Advisers Sociedad de Valores S.A.; Reliance International Research, LLC; Reliance Management (BVI) Limited and Reliance Management (Gibraltar) Limited; and UBS AG; UBS (Luxembourg) SA; UBS Fund Services (Luxembourg) SA; and UBS Third Party Management Company SA (collectively, the "Defendants"): (a) established a briefing schedule for motions to dismiss the Trustee's complaint based upon arguments regarding lack of personal jurisdiction, the doctrine of *forum non conveniens*, and/or other arguments challenging the appropriate geographic location of the Court to hear the dispute (the "Jurisdictional Motions to Dismiss"); and (b) extended the time by which the Defendants must answer the Complaint, move to dismiss the Complaint on grounds not addressed in the Jurisdictional Motions to Dismiss, or otherwise respond to the Complaint, to September 14, 2012; and

WHEREAS, on September 4, 2012, the Trustee and the Defendants entered the Stipulation and Order Extending Time to Answer, Move or Otherwise Respond Without Further Court Order, which extended the time by which the Defendants must answer the Complaint, move to dismiss the Complaint on grounds not addressed in the Jurisdictional Motions to Dismiss, or otherwise respond to the Complaint, to January 18, 2013; and

WHEREAS, on January 8, 2013, the Trustee and the Defendants entered into a Stipulation Extending Time to Answer, Move or Otherwise Respond Without Further Court Order, which extended the time by which the Defendants must answer the Complaint, move to dismiss the Complaint on grounds not addressed in the Jurisdictional Motions to Dismiss, or otherwise respond to the Complaint, to April 24, 2013; and

WHEREAS, on January 29, 2013, the Trustee and the Defendants adjourned the pre-trial conference scheduled for February 26, 2013 to June 26, 2013; and

WHEREAS, on April 22, 2013, the Trustee and the Defendants entered into a Stipulation Extending Time to Answer, Move, or Otherwise Respond Without Further Court Order and Adjourning the Pre-Trial Conference, which extended the time by which the Defendants must answer the Complaint, move to Dismiss the Complaint on grounds not addressed in the Jurisdictional Motions to Dismiss, or otherwise respond to the Complaint, to July 19, 2013, and adjourned the pre-trial conference scheduled for June 26, 2013 to October 2, 2013; and

WHEREAS, on July 16, 2013, the Trustee and the Defendants entered into a Stipulation Extending Time to Answer, Move, or Otherwise Respond Without Further Court Order and Adjourning the Pre-Trial Conference, which extended the time by which the Defendants must answer the Complaint, move to Dismiss the Complaint on grounds not addressed in the

Jurisdictional Motions to Dismiss, or otherwise respond to the Complaint, to December 20, 2013, and adjourned the pre-trial conference scheduled for October 2, 2013 to January 29, 2014; and

WHEREAS, on December 5, 2013, the Trustee and the Defendants entered into a Stipulation Extending Time to Answer, Move, or Otherwise Respond Without Further Court Order and Adjourning the Pre-Trial Conference, which extended the time by which the Defendants must answer the Complaint, move to Dismiss the Complaint on grounds not addressed in the Jurisdictional Motions to Dismiss, or otherwise respond to the Complaint, to January 17, 2014, and adjourned the pre-trial conference scheduled for January 19, 2014 to February 26, 2014; and

WHEREAS, on December 11, 2013, this Court entered an Order Granting Supplemental Authority to Stipulate to Extensions of Time to Respond and Adjourn Pre-Trial Conferences (the “Supplemental Authority Order”) allowing the parties to stipulate to further extend the time (through no later than July 18, 2014) by which Defendants must move, answer, or otherwise respond to the complaint in such proceeding without further Court order; and

WHEREAS, on January 8, 2014, the Trustee and the Defendants entered into a Stipulation Extending Time to Answer, Move, or Otherwise Respond Without Further Court Order and Adjourning the Pre-Trial Conference, which extended the time by which the Defendants must answer the Complaint, move to Dismiss the Complaint on grounds not addressed in the Jurisdictional Motions to Dismiss, or otherwise respond to the Complaint, to March 1, 2014, and adjourned the pre-trial conference scheduled for February 26, 2014 to April 30, 2014;

WHEREAS, on February 26, 2014, the Trustee and the Defendants entered into a Stipulation Extending Time to Answer, Move, or Otherwise Respond Without Further Court

Order and Adjourning the Pre-Trial Conference, which extended the time by which the Defendants must answer the Complaint, move to Dismiss the Complaint on grounds not addressed in the Jurisdictional Motions to Dismiss, or otherwise respond to the Complaint, to May 30, 2014, and adjourned the pre-trial conference scheduled for April 30, 2014 to June 25, 2014; and

WHEREAS, the parties have agreed to further extend the time by which Defendants must answer, move or otherwise respond to the Complaint and to adjourn the June 25, 2014 pre-trial conference.

IT IS HEREBY STIPULATED AND AGREED, by and between the undersigned counsel for the Trustee and for the Defendants below, that:

1. The time by which the Defendants may answer, respond to, or move to dismiss the Complaint on grounds other than those addressed in the Jurisdictional Motions to Dismiss is extended up to, and including, July 16, 2014.
2. The pre-trial conference will be adjourned from June 25, 2014, at 10 a.m. to September 17, 2014 at 10 a.m.
3. Nothing herein precludes any party from seeking modifications to this Order.
4. Except as provided herein, nothing in this Order shall affect the rights, claims or defenses of any party in this action.
5. To facilitate filing, the parties hereto agree that (a) electronic or pdf versions of their respective signatures shall be regarded as originals for purposes hereof, and (b) this Stipulation may be filed electronically and deemed served without further order of the Court, as provided in the Supplemental Authority Order.

Dated: May 15, 2014
New York, NY

/s/ Oren J. Warshavsky

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Alain Rukavina, in their capacity as liquidators and
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